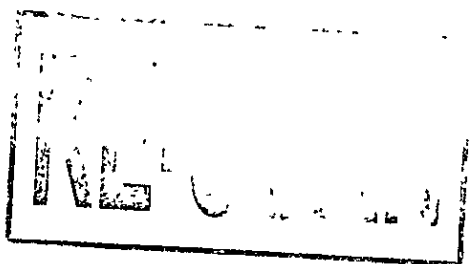


NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED
ANNUAL REPORT
31 March 2015



COMPANY REGISTERED NUMBER 06413258

STRICTLY PRIVATE AND CONFIDENTIAL

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NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT

The Directors of Nomura Private Equity Investment GP Limited (the "Company") present their report and the financial statements for the year ended 31 March 2015

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is the general partner for Nomura Private Equity Investment LP, (the "Partnership") a limited partnership incorporated in England and Wales. The Company performs the duties of the General Partner for this partnership and does not engage in any other business activities.

No significant change in the activities of the Company is foreseen.

The Company's key financial and other performance indicators during the year were as follows:

	<u>Year Ended</u> <u>31 March 2015</u> £	<u>Year Ended</u> <u>31 March 2014</u> £
Operating profit	1,000	1,000
Profit on ordinary activities before taxation	53,355	32,354
Profit on ordinary activities after taxation	53,355	32,354
Shareholders' funds	3,417,621	3,364,266

RISK MANAGEMENT

The principal risk in relation to the Company's activities is credit risk arising from settlement of its General Partner share. The Board recognises the potential risk and periodically reviews performance of the Partnership.

RESULTS AND DIVIDEND

The results for the year are set out on page 7. The profit transferred to reserves for the year amounted to £53,355 (2014: £32,354).

The Directors do not recommend the payment of a dividend for the year under review (2014: £nil).

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENT

The Nomura Group believes a healthy environment is the foundation of stable economic and social conditions for future generations. The Nomura Group is committed to acting in an environmentally responsible manner.

The Nomura Group

- encourages investment and constructive engagement in environmentally friendly goods and services,
- assesses environmental risks and continually strives to minimise pollution and improve the environment,
- complies with relevant environmental laws and regulations and engages with external stakeholders on environmental issues,
- is committed to reducing waste and conserving energy and natural resources to minimise the impact of its footprint on the environment, and
- communicates this policy to all employees to raise awareness of environmental issues and encourages environmentally friendly initiatives.

The Nomura Group makes this policy available for public viewing at

<http://www.nomuraholdings.com/csr/citizenship/environment/management>

DIRECTORS

The current Directors and those serving during all or part of the year are

Tina Whitehouse	Director
Stephen Booyesen	Director

DIRECTORS' INDEMNITIES

Nomura Holdings, Inc. ("NHI") has effected a global Directors and Officers liability insurance programme for the benefit of the Nomura Group.

GOING CONCERN

The Directors are not aware of any material uncertainties related to events or conditions that cast doubt about the ability of the Company to continue as a going concern. They have therefore prepared the financial statements on a going concern basis.

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow Directors and of the Company's Auditors, each of these Directors confirms that

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their Report of which the Company's auditors are unaware, and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

The Auditors, Ernst & Young LLP, are deemed to be reappointed under section 487 of the Companies Act 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions relating to Small Companies within Part 15 of the Companies Act 2006

In accordance with Section 414B of the CA 2006 (Strategic Report and Directors' Report Regulation 2013), the Company has taken advantage of the small companies exemption from preparing a Strategic Report

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT (CONTINUED)

APPROVED BY ORDER OF THE BOARD AT A MEETING HELD ON 8 DECEMBER 2015

A handwritten signature in black ink, appearing to read 'Stephen Booysen', with a long horizontal flourish extending to the right.

Stephen Booysen
Director

Company registered number 06413258

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

We have audited the financial statements of Nomura Private Equity Investment GP Limited ("the Company") for the year ended 31 March 2015 which comprise of the Profit and Loss Account, the Reconciliation of Movement in Shareholders' Funds, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

YEAR ENDED 31 MARCH 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Janet Leslie (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
14 December 2015

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Note	<u>Year Ended</u> <u>31 March 2015</u> £	<u>Year Ended</u> <u>31 March 2014</u> £
TURNOVER	1(b)	1,796,031	1,684,106
Management fee due to immediate parent undertaking	1(b)	(1,795,031)	(1,683,106)
OPERATING PROFIT		1,000	1,000
Interest receivable and similar income	1(c)	52,355	31,354
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	53,355	32,354
Tax charge on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		53,355	32,354
Retained profit at beginning of year		3,364,265	3,331,911
Retained profit at end of year		3,417,620	3,364,265

All the profits noted above are derived from continuing activities

The Company has no recognised gains or losses other than those given above and therefore no statement of total recognised gains and losses has been presented

The notes on pages 10 to 13 form part of these financial statements

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 MARCH 2015

	<u>Year Ended</u> <u>31 March 2015</u> £	<u>Year Ended</u> <u>31 March 2014</u> £
Opening shareholders' funds	3,364,266	3,331,912
Profit for the period	53,355	32,354
Closing shareholders' funds	<u>3,417,621</u>	<u>3,364,266</u>

The notes on pages 10 to 13 form part of these financial statements

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Note	<u>Year Ended</u> <u>31 March 2015</u>	<u>Year Ended</u> <u>31 March 2014</u>
		£	£
CURRENT ASSETS			
Debtors	6	<u>3,876,204</u>	<u>3,785,541</u>
CREDITORS (amounts falling due within one year)	7	<u>(458,583)</u>	<u>(421,275)</u>
NET ASSETS		<u>3,417,621</u>	<u>3,364,266</u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>1</u>	<u>1</u>
Profit and loss account		<u>3,417,620</u>	<u>3,364,265</u>
SHAREHOLDERS' FUNDS		<u>3,417,621</u>	<u>3,364,266</u>

The notes on pages 10 to 13 form part of these financial statements

Approved by the Board of Directors on 8 December 2015 and signed on its behalf by



Stephen Booyesen
Director

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis and in accordance with applicable Accounting Standards and the Companies Act 2006 ("CA 2006") under the historical cost convention

(b) Turnover / Management Fees

Turnover comprises of General Partnership share receivable from the Partnership in accordance with the Limited Partnership Agreement dated 1 April 2011. The majority of the General Partnership share is payable to Nomura International plc ("NIP") for the management services provided. All turnover is generated in sterling and all operations are based in the United Kingdom.

(c) Interest Receivable and Similar Income

Interest receivable includes amounts receivable from NIP on cash deposits.

(d) Cash Flow Statement

The Company has taken advantage of the exemption under FRS 1 (revised) and has not produced a cash flow statement, since the Company is a wholly owned subsidiary undertaking of NHI whose financial statements are publicly available and include a group cash flow statement.

(e) Deferred Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are the differences between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent years.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. DIRECTORS' EMOLUMENTS AND AUDITORS' REMUNERATION

None of the Directors received any emoluments in respect of their services to the Company during the period.

The auditors' remuneration for the period of £9,440 (2014: £9,440) was borne by Nomura International plc, the company's immediate parent, and was not recharged to the Company.

3 SERVICES

Services during the year have been provided by the other companies within the immediate parent group.

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015 (CONTINUED)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit for the period was derived from continuing activities. There is no difference between the reported profit for the period as stated above and the profit that would be reported under the historical cost basis.

5. TAX ON RESULT ON ORDINARY ACTIVITIES

	<u>Year Ended</u> <u>31 March 2015</u> £	<u>Year Ended</u> <u>31 March 2014</u> £
(a) TAX CHARGE		
UK corporation tax credit at 21% (2014: 23%)	-	-
Deferred tax	-	-
Origination and reversal of timing differences		
Tax charge on profit on ordinary activities	-	-
(b) RECONCILIATION OF CORPORATION TAX CHARGE		
Net profit before tax	53,355	32,354
UK corporation tax charge at 21% (2014: 23%)	11,205	7,441
Effects of		
Non-taxable income	(377,167)	(387,344)
(Loss)/Profits attributable from NPEI LP	-	128,150
Losses carried forward	365,962	251,753
UK corporation tax	-	-

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015 (CONTINUED)

6. DEBTORS

	<u>31 March 2015</u> £	<u>31 March 2014</u> £
Amounts due from group undertakings		
Advance of General Partner Share	459,083	421,276
Interest Receivable	4,666	2,513
Cash Deposits	3,412,455	3,361,752
	<hr/>	<hr/>
	3,876,204	3,785,541

7. CREDITORS

	<u>31 March 2015</u> £	<u>31 March 2014</u> £
Management fee due to immediate parent undertaking	(458,583)	(421,275)
	<hr/>	<hr/>
	(458,583)	(421,275)

8 DEFERRED TAXATION

	<u>31 March 2015</u> £	<u>31 March 2014</u> £
Unutilised tax losses	4,162,464	3,779,821
Deferred tax not provided	<hr/> (4,162,464) <hr/>	<hr/> (3,779,821) <hr/>
	-	-

Deferred taxation assets have not been recognised as there is insufficient evidence of future profitability. They have been disclosed at 20% in the accounts (2014: 20%) reflecting the reduction in the UK corporation tax rate to 20% which takes effect from 1 April and which was enacted by the balance sheet date. The company has unutilised tax losses arising of £20,812,320 (2014: £18,899,104) available for offset against future taxable profits. A deferred tax asset of £4,162,464 (2014: £3,779,821) has not been recognised in respect of these losses due to uncertainty surrounding the Company's future profitability.

A further corporate tax reduction of 2% was announced on 8 July 2015 which reduces the tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 respectively. These changes were included in Finance Bill 2015. The effect of recognising the unrecognised deferred tax asset at 18% will be a reduction of £416,246 to the unrecognised deferred tax asset.

NOMURA PRIVATE EQUITY INVESTMENT GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015 (CONTINUED)

9. SHARE CAPITAL

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	<u>Number</u>	<u>Consideration</u> £	<u>Number</u>	<u>Consideration</u> £
Authorised				
Ordinary shares of £1 each	1000	1000	1000	1000
Allotted called and nil paid up				
Ordinary shares of £1 each	1	1	1	1

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 from disclosing related party transactions with other entities in the group financial statements of NHI

11. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

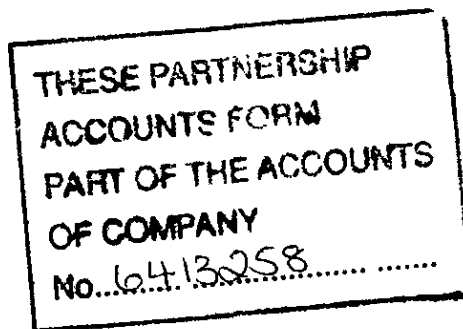
The Company's ultimate parent undertaking and controlling party, and the parent that heads the largest group of undertakings for which consolidated financial statements are prepared, is NHI, which is incorporated in Japan. Copies of the group financial statements of NHI may be obtained from 9-1, Nihonbashi 1-chome Chuo-ku, Tokyo 103-8645, Japan

The company's immediate parent is Nomura International plc, a company registered at 1 Angel Lane, London, EC4R 3AB United Kingdom

The parent that heads the smallest group of undertakings for which consolidated financial statements are prepared is Nomura Europe Holdings plc ("NEHS"), a company registered at the London address above. Copies of the group financial statements of NEHS may be obtained from the registered office

NOMURA PRIVATE EQUITY INVESTMENT LP

ANNUAL REPORT
31 March 2015



Limited Partnership registered number: LP012541



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COMPANIES HOUSE

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

REPORT OF THE GENERAL PARTNER

The General Partner, Nomura Private Equity Investment GP Limited, presents their Report and the audited financial statements of Nomura Private Equity Investment LP (the "Partnership") for the year ended 31 March 2015

The financial statements have been prepared in accordance with the Limited Partnership Agreement dated 1 November 2007

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Partnership was registered on 1 November 2007. The purpose of the Partnership is to carry out the business of a Limited Partner and investor in healthcare, business services, IT and communications services, new energy and clean technology and other private equity

The business of the Partnership shall be carried on with a view to producing profits through investment activities for distribution in accordance with the Limited Partnership Agreement

For the year ended 31 March 2015, the Partnership made a loss of £2,303,346 (2014 loss of £1,126,932)

The Accounting Standards Board ("ASB") has been working on a project entitled the Future of UK GAAP. As a result, a number of new Financial Reporting Standards ("FRS") have been issued, including FRS 100 "Application of Financial Reporting Requirements", FRS 101 "Reduced Disclosure Framework" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". These standards are effective for accounting periods beginning 1 April 2015. The Partnership is currently assessing the impact of these new standards.

The Partnership will continue to concentrate on its business activities for the year ending 31 March 2016

No significant change in the activities of the Partnership is foreseen

RISK MANAGEMENT

The main risks arising from the Partnership's activities are credit and foreign currency risks

Nomura Holdings, Inc. ("NHI") and its subsidiaries' (the Nomura Group) Credit Risk Management ("CRM") function is responsible for monitoring credit risks to which the Partnership is exposed in the nature of its business. CRM is independent of the business areas and reports directly to Nomura's EMEA Chief Risk Officer

RESULTS

The results for the year are shown in the profit and loss account on page 7

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

REPORT OF THE GENERAL PARTNER (CONTINUED)

ENVIRONMENT

The Nomura Group believes a healthy environment is the foundation of stable economic and social conditions for future generations. The Nomura Group is committed to acting in an environmentally responsible manner. The Nomura Group

- encourages investment and constructive engagement in environmentally friendly goods and services,
- assesses environmental risks, and continually strives to minimise pollution and improve the environment
- complies with relevant environmental laws and regulations and engages with external stakeholders on environmental issues,
- is committed to reducing waste and conserving energy and natural resources to minimise the impact of our footprint on the environment,
- aims to maximise the efficiency of its property portfolio through effective asset management covering utilisation, maintenance, accessibility and disposals, and
- communicates this policy to all employees to raise awareness of environmental issues and encourages environmentally friendly initiatives

The Nomura Group makes this policy available for public viewing at

<http://nomuraholdings.com/csr/citizenship/environment/management>

EVENTS SINCE THE BALANCE SHEET DATE

There are no significant events to report after the balance sheet date

DONATIONS

No charitable donations were made during the year (2014: £nil)

GOING CONCERN

The Partnership's business activities, together with the factors likely to affect its future development, performance and position are set out on page 1 of this Report

As at 31 March 2015, the Partnership had undrawn loan facilities of £249,486,588 (2014: £250,088,473) which is considered to be sufficient to cover future running expenses and current investment commitments

The General Partner is not aware of any material uncertainties related to events or conditions that cast doubt about the ability of the Partnership to continue as a going concern. The financial statements have therefore been prepared on a going concern basis

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

REPORT OF THE GENERAL PARTNER (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the General Partner at the date of approving this Report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its Report, of which the auditor is unaware. The General Partner has taken all the steps that it is obliged to take in order to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The Auditors, Ernst & Young LLP are deemed to be reappointed under section 487 of the Companies Act 2006.

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations. The General Partner is required to prepare audited accounts for each financial year in accordance with the Limited Partnership Agreement which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements the General Partner is required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report Regulation 2013), the Partnership has taken advantage of the small companies exemption from preparing a Strategic Report.

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

REPORT OF THE GENERAL PARTNER (CONTINUED)

For and on behalf of Nomura Private Equity Investment GP Limited as General Partner of
Nomura Private Equity Investment LP and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Stephen Booyesen', with a long horizontal flourish extending to the right.

Stephen Booyesen
Director

Partnership registered number LP012541
8 December 2015

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF NOMURA PRIVATE EQUITY INVESTMENT LP

We have audited the financial statements of Nomura Private Equity Investment LP for the year ended 31 March 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partners, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GENERAL PARTNER AND AUDITORS

As explained more fully in the General Partner's Responsibilities Statement set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

NOMURA PRIVATE EQUITY INVESTMENT LP

YEAR ENDED 31 MARCH 2015

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF NOMURA PRIVATE EQUITY INVESTMENT LP (CONTINUED)

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Janet Leslie (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London 14 2015

December

NOMURA PRIVATE EQUITY INVESTMENT LP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER		-	170,539
General and administrative expenses		(19,018)	(19,800)
Foreign exchange gain/(loss)		(488,297)	406,435
General Partner Fee	5	(1,796,031)	(1,684,106)
NET LOSS FOR THE YEAR	6	<u>(2,303,346)</u>	<u>(1,126,932)</u>
The net loss for the year has been allocated as follows			
Nomura European Investment Limited's share	9	(2,303,346)	(1,126,932)
		<u>(2,303,346)</u>	<u>(1,126,932)</u>

All profits and losses noted above are derived from continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Net loss for the year	9	(2,303,346)	(1,126,932)
Exchange gain/(loss) on revaluation of foreign fixed asset investments		445,452	(356,184)
Exchange gain/(loss) on foreign currency borrowings designated as hedges		(445,452)	356,184
Total recognised loss for the year		<u>(2,303,346)</u>	<u>(1,126,932)</u>

The notes on pages 9 to 14 form part of these financial statements

NOMURA PRIVATE EQUITY INVESTMENT LP

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 €	2015 €	2014 €	2014 €
FIXED ASSETS					
Investments	7		6,453,631		3,618,439
CURRENT ASSETS					
Cash at bank and in hand		<u>2,173,924</u>		<u>3,747,349</u>	
		2,173,924		3,747,349	
CREDITORS (amounts falling due within one year)					
	8	<u>(493,341)</u>		<u>(437,215)</u>	
NET CURRENT ASSETS			1,680,583		3,310,134
NET ASSETS			<u>8,134,214</u>		<u>6,928,573</u>
REPRESENTED BY					
PARTNERS' LOAN ACCOUNTS – classified as liabilities under FRS 25					
- Nomura European Investment Ltd	9		74,759,474		71,250,487
PARTNERS' CAPITAL ACCOUNTS – classified as equity under FRS 25					
- Nomura European Investment Ltd	9		4,000		4,000
PARTNERS' INCOME ACCOUNTS – classified as equity under FRS 25					
- Nomura European Investment Ltd	9		(66,629,260)		(64,325,914)
			<u>8,134,214</u>		<u>6,928,573</u>

The notes on pages 9 to 14 form part of these financial statements

Approved and authorised for issue On 8 December 2015 on behalf of Nomura Private Equity Investment GP Limited as General Partner of Nomura Private Equity Investment LP and signed on its behalf by



Stephen Booyesen
Director of Nomura Private Equity Investment GP Limited

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared on a going concern basis and in accordance with applicable Accounting Standards and the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. The financial statements have been prepared in Sterling (since this is the functional currency of the Partnership) under the historical cost convention.

(b) **Investments**

Investments in private equity firms are shown as fixed assets and valued at their original cost, using historical foreign exchange rates where applicable, less amounts written off where there has been impairment in value. Pursuant to SSAP 20, the closing foreign exchange rate will prevail on hedged instruments.

(c) **Loan Account**

In accordance with the Limited Partnership Agreement, loans advanced to the Partnership shall not bear interest.

(d) **Interest Income and Similar Income**

Interest income includes amounts receivable on bank deposits and investments.

Interest is recognised on an accruals basis as long as there is no deterioration in the credit or financial quality of the debtor. Interest is not accrued on investments where scheduled interest or scheduled principal is contractually past due or there is a strong doubt as to the debtor's ability to pay.

Interest income is recognised where the partnership is entitled to them in accordance with relevant investment agreements.

(e) **Turnover**

Turnover comprises net capital gains or losses realised in the year on sale or restructuring of investments as well as realisation of balances held in escrow accounts.

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

(f) **Impairment**

The Partnership assesses at the balance sheet date whether there is objective evidence that a fixed asset is impaired. A fixed asset is considered impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and prior to the balance sheet date and that loss event has had an impact on the estimated future cash flows of the fixed asset that can be reliably estimated.

The amount of impairment loss is measured as the difference between the asset's carrying amount and its net realisable value, being the expected proceeds of selling the asset less any direct selling costs. The amount of the loss is included in the profit and loss account. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in the profit and loss account.

(g) **Cash Flow Statement**

The Partnership has taken advantage of the exemption under FRS 1 (revised) and has not produced a cash flow statement, since it is a wholly owned subsidiary whose ultimate parent undertaking is Nomura Holdings Inc., whose financial statements are publicly available and include a consolidated cash flow statement.

(h) **Foreign Exchange**

All monetary assets and liabilities in foreign currencies are expressed in Sterling at rates of exchange ruling on the balance sheet date. Translation differences arising from the application of closing rates of exchange, together with exchange profits and losses which arise from normal trading activities, are included in the profit and loss account. Exchange differences that arise on borrowings used to hedge against foreign currency investments are taken directly to reserves, together with the exchange difference on the carrying amount of the related investments.

(i) **Taxation**

No provision has been made for taxation in the financial statements. Each Partner is exclusively liable for any tax liabilities arising out of its interest in the Partnership, which will be assessed on each Partner and not on the Partnership.

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015 (CONTINUED)

2. EMPLOYEES, SERVICES AND AUDITORS' REMUNERATION

The Partnership had no employees during the year (2014 nil)

Services during the year have been provided by other companies within the immediate parent group

The audit fee charged for the year is £14,851 (2014 £15,988)

3. ALLOCATION OF PARTNERSHIP PROFITS AND LOSSES

Profits and losses are allocated to the Limited Partner pursuant to the Limited Partnership Agreement

On creation of the Partnership, Nomura European Investment Limited invested as a Limited Partner with a 100% share, and made a capital contribution of £4,000

4. MATERIAL AGREEMENTS

Under the terms of the Limited Partnership Agreement dated 1 November 2007, Nomura Private Equity Investment GP Limited is appointed as the general partner for the Partnership and is responsible for the management of the Partnership

5 GENERAL PARTNER'S FEE

The General Partner received a General Partner's Fee of £1,796,031 for the year (2014 £1,684,106) Where the Partnership does not yet have sufficient profits, any shortfall is funded by payment of an interest free loan from the Partners. Such loan is repayable only out of future allocations of net income or capital gains, but not otherwise

For the year ended 31 March the General Partner's Fee has been dealt with as follows

	2015	2014
	£	£
Advance of General Partner's Fee at beginning of year	-	-
General Partner's Fee for the year	1,796,031	1,684,106
	<u>1,796,031</u>	<u>1,684,106</u>
Less amount paid as an interest free loan	(1,796,031)	(1,684,106)
Advance of General Partner's Fee at 31 March	<u>-</u>	<u>-</u>

The amount of interest free loan as of March 2015 is £32,709,933 (2014 £30,913,902)

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015 (CONTINUED)

6. NET LOSS FOR THE YEAR

The net loss for the year for the Partnership is stated after charging

	2015 £	2014 £
Auditors' remuneration - audit services	14,851	15,988

7. INVESTMENTS

Company Name	Currency	2015		2014	
		Currency Amount	£	Currency Amount	£
Deepflex Inc Series A class common shares	USD	734,471	494,627	734,471	440,409
Novinium Inc – C class preference shares	USD	5,300,000	3,569,264	5,300,000	3,178,030
Novinium Inc – D class preference shares	USD	3,548,525	2,389,740	-	-
			<u>6,453,631</u>		<u>3,618,439</u>

All investments made by the Partnership are not listed

The revaluation of foreign currency denominated equity investments at closing exchange rates resulted in a gain of £445,452 (2014 £356,184 loss) which was offset by an exchange loss of £445,452 (2014 £356,184 gain) arising on foreign currency borrowings designated as hedges of those investments

In March 2015, the partnership invested in Novinium D class preference shares of \$3,548,525 (£2,389,740)

Details of the investments in which the Partnership holds 20% or more of the nominal value of any class of share capital are as follows

Company Name	Country of incorporation and registration	Holding	Proportion of voting rights and shares held	Nature of business
<i>Associate</i>				
Novinium Inc	United States	Preference Shares – C and D class	23.7%	Cable Technology

The Partnership deems the above investments to be held as part of a portfolio of investments as per FRS 9 and as such, they are accounted for at cost

The proportion of voting rights and shares held reported above is the weighted average of the holding in different classes of preference shares

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015 (CONTINUED)

8 CREDITORS (amounts falling due within one year)

	2015 £	2014 £
Amounts owed to fellow subsidiary undertakings	493,341	437,215
	<u>493,341</u>	<u>437,215</u>

9. PARTNER'S CAPITAL, LOAN AND INCOME ACCOUNTS

	Nomura European Investment Limited £
CAPITAL ACCOUNTS	
Opening balance 1 April 2014	4,000
Movements during the year	-
Closing balance 31 March 2015	<u>4,000</u>
LOAN ACCOUNTS	
Opening balance 1 April 2014	(71,250,487)
Loan contributions called during the year	(2,389,338)
Foreign exchange movements	(1,119,649)
Closing balance 31 March 2015	<u>(74,759,474)</u>
INCOME ACCOUNTS	
Opening balance 1 April 2014	(64,325,914)
Allocation of net loss for the financial year	(2,303,346)
Closing balance 31 March 2015	<u>(66,629,260)</u>

10. RELATED PARTY TRANSACTIONS

The Partnership has taken advantage of the exemption in FRS 8 from disclosing related party transactions with other entities in the consolidated financial statements of Nomura Holdings, Inc

11. EVENTS SINCE THE BALANCE SHEET DATE

There are no significant events to report after the Balance sheet date

NOMURA PRIVATE EQUITY INVESTMENT LP

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015 (CONTINUED)

12. ULTIMATE PARENT UNDERTAKING

The Partnership's ultimate parent undertaking and controlling party, and the parent that heads the largest group of undertakings for which consolidated financial statements are prepared, is Nomura Holdings, Inc., which is incorporated in Japan

The parent that heads the smallest group of undertakings is Nomura European Investment Limited, a company which is incorporated in the United Kingdom

Copies of the financial statements of Nomura Holdings, Inc can be obtained from 9-1, Nihonbashi 1-chome, Chuo-ku Tokyo 103-8645